

STATE BONDING FUND
INVESTMENT PERFORMANCE REPORT AS OF APRIL 30, 2006

	April-06				March-06				December-05				September-05				Current FYTD	Prior Year FY05	3 Years Ended 6/30/2005	5 Years Ended 6/30/2005
	Market Value	Allocation Actual	Policy	Month Net ROR	Market Value	Allocation Actual	Policy	Quarter Net ROR	Market Value	Allocation Actual	Policy	Quarter Net ROR	Market Value	Allocation Actual	Policy	Quarter Net ROR	Net	Net	Net	Net
LARGE CAP DOMESTIC EQUITY																				
<i>Structured Growth</i>																				
Los Angeles Capital	77,183	2.8%	2.8%	0.31%	76,812	2.8%	2.8%	4.95%	76,107	2.9%	2.8%	3.06%	77,294	2.9%	2.8%	5.46%	14.41%	7.56%	N/A	N/A
Total Structured Growth	77,183	2.8%	2.8%	0.31%	76,812	2.8%	2.8%	4.95%	76,107	2.9%	2.8%	3.06%	77,294	2.9%	2.8%	5.46%	14.41%	7.56%	7.46%	-9.18%
<i>Russell 1000 Growth</i>				-0.14%				3.09%				2.98%				4.01%	10.27%	1.68%	7.26%	-10.36%
<i>Structured Value</i>																				
LSV	77,314	2.8%	2.8%	2.86%	79,531	2.9%	2.8%	6.53%	73,722	2.8%	2.8%	1.52%	77,827	2.9%	2.8%	5.06%	16.87%	18.35%	14.73%	14.78%
<i>Russell 1000 Value</i>				2.54%				5.93%				1.27%				3.88%	14.27%	14.06%	11.00%	6.55%
<i>Russell 1000 Enhanced Index</i>																				
LA Capital	143,310	5.2%	5.6%	0.41%	142,541	5.2%	5.6%	4.96%	151,184	5.7%	5.6%	2.29%	154,375	5.8%	5.6%	6.45%	14.76%	7.93%	N/A	N/A
<i>Russell 1000</i>				1.20%				4.49%				2.12%				3.95%	12.25%	7.92%	N/A	N/A
<i>S&P 500 Enhanced Index</i>																				
Westridge	168,485	6.1%	5.6%	1.36%	166,031	6.1%	5.6%	4.25%	157,261	5.9%	5.6%	2.10%	149,468	5.6%	5.6%	3.64%	11.81%	6.58%	N/A	N/A
<i>S&P 500</i>				1.34%				4.21%				2.09%				3.60%	11.70%	6.32%	N/A	N/A
<i>Index</i>																				
State Street	51,653			1.34%	50,916			4.19%	48,257			2.07%	49,517			3.58%	11.63%	6.27%	8.22%	-2.45%
Total Index	51,653	1.9%	1.9%	1.34%	50,916	1.9%	1.9%	4.19%	48,257	1.8%	1.9%	2.07%	49,517	1.9%	1.9%	3.58%	11.63%	6.27%	8.22%	-2.45%
<i>S&P 500</i>				1.34%				4.21%				2.09%				3.60%	11.70%	6.32%	8.28%	-2.37%
TOTAL LARGE CAP DOMESTIC EQUITY	517,945	18.9%	18.8%	1.17%	515,830	18.9%	18.8%	4.88%	506,531	19.0%	18.8%	2.20%	508,482	19.0%	18.8%	4.97%	13.82%	8.89%	9.59%	-0.28%
<i>S&P 500</i>				1.34%				4.21%				2.09%				3.60%	11.70%	6.32%	8.28%	-2.37%
SMALL CAP DOMESTIC EQUITY																				
<i>Manager-of-Managers</i>																				
SEI	171,220	6.2%	6.3%	0.28%	176,684	6.5%	6.3%	13.21%	170,567	6.4%	6.3%	0.95%	168,733	6.3%	6.3%	5.46%	20.87%	9.32%	13.32%	N/A
<i>Russell 2000 + 200bp</i>				0.15%				14.49%				1.64%				5.21%	22.61%	11.64%	15.07%	N/A
TOTAL SMALL CAP DOMESTIC EQUITY	171,220	6.2%	6.3%	0.28%	176,684	6.5%	6.3%	13.21%	170,567	6.4%	6.3%	0.95%	168,733	6.3%	6.3%	5.46%	20.87%	9.32%	13.32%	5.50%
<i>Russell 2000</i>				-0.02%				13.94%				1.13%				4.69%	20.62%	9.45%	12.81%	5.71%
INTERNATIONAL EQUITY																				
<i>Large Cap - Active</i>																				
Capital Guardian	110,332	4.0%	4.0%	2.35%	110,026	4.0%	4.0%	7.18%	121,236	4.5%	4.0%	9.64%	112,860	4.2%	4.0%	12.11%	34.84%	10.32%	7.44%	-3.80%
LSV	114,898	4.2%	4.0%	3.09%	114,282	4.2%	4.0%	11.19%	107,658	4.0%	4.0%	4.29%	113,701	4.2%	4.0%	11.20%	32.94%	N/A	N/A	N/A
Total Large Cap - Active	225,231	8.2%	8.0%	2.73%	224,308	8.2%	8.0%	9.17%	228,894	8.6%	8.0%	6.96%	226,561	8.5%	8.0%	11.67%	33.94%	13.23%	12.39%	7.26%
<i>MSCI EAFE - 50% Hedged</i>				2.85%				9.20%				5.84%				11.07%	32.03%	14.41%	8.84%	-2.61%
<i>Small Cap - Value</i>																				
Lazard	28,546	1.0%	1.0%	4.70%	29,461	1.1%	1.0%	10.94%	26,883	1.0%	1.0%	3.01%	27,176	1.0%	1.0%	9.94%	31.54%	18.18%	N/A	N/A
<i>Citigroup Broad Market Index < \$2BN</i>				4.70%				9.34%				8.94%				12.05%	39.73%	21.33%	N/A	N/A
<i>Small Cap - Growth</i>																				
Vanguard	30,388	1.1%	1.0%	5.50%	28,480	1.0%	1.0%	13.70%	27,756	1.0%	1.0%	4.92%	27,496	1.0%	1.0%	10.41%	38.96%	24.11%	N/A	N/A
<i>Citigroup Broad Market Index < \$2BN</i>				4.70%				9.34%				8.94%				12.05%	39.73%	21.33%	N/A	N/A
TOTAL INTERNATIONAL EQUITY	284,165	10.4%	10.0%	3.22%	282,248	10.3%	10.0%	9.81%	283,532	10.6%	10.0%	6.37%	281,233	10.5%	10.0%	11.37%	34.27%	15.34%	10.62%	-2.10%
<i>MSCI EAFE - 50% Hedged</i>				2.85%				9.20%				5.84%				11.07%	32.03%	14.41%	8.84%	-2.61%
DOMESTIC FIXED INCOME																				
<i>Core Bond</i>																				
Western Asset	517,923	18.9%	18.3%	-0.24%	512,171	18.8%	18.3%	-0.44%	498,621	18.7%	18.3%	0.28%	497,705	18.6%	18.3%	-0.41%	-0.80%	7.14%	7.36%	8.59%
<i>Lehman Aggregate</i>				-0.18%				-0.65%				0.59%				-0.67%	-0.91%	6.80%	5.75%	7.40%
<i>Index</i>																				
Bank of ND	463,214	16.9%	18.3%	-0.32%	458,453	16.8%	18.3%	-0.95%	448,616	16.8%	18.3%	0.56%	460,176	17.2%	18.3%	-0.72%	-1.43%	4.59%	5.83%	7.36%
<i>Lehman Govt/Credit (1)</i>				-0.31%				-1.01%				0.60%				-0.96%	-1.69%	4.80%	5.82%	7.35%
<i>BBB Average Quality</i>																				
Wells Capital (formerly Strong)	515,512	18.8%	18.3%	-0.39%	510,456	18.7%	18.3%	-1.02%	497,583	18.7%	18.3%	0.58%	492,054	18.4%	18.3%	-1.05%	-1.87%	9.14%	9.20%	N/A
<i>Lehman US Credit BAA</i>				-0.36%				-1.20%				0.39%				-0.97%	-2.13%	8.60%	9.42%	N/A
TOTAL DOMESTIC FIXED INCOME	1,496,649	54.5%	55.0%	-0.31%	1,481,080	54.3%	55.0%	-0.79%	1,444,819	54.2%	55.0%	0.46%	1,449,935	54.2%	55.0%	-0.73%	-1.37%	6.14%	6.59%	7.79%
<i>Lehman Aggregate (2)</i>				-0.18%				-0.65%				0.59%				-0.67%	-0.91%	7.26%	6.41%	7.70%
CASH EQUIVALENTS																				
Bank of ND	274,012	10.0%	10.0%	0.37%	273,636	10.0%	10.0%	1.17%	259,717	9.7%	10.0%	1.07%	267,314	10.0%	10.0%	0.93%	3.58%	2.46%	1.74%	2.68%
<i>90 Day T-Bill</i>				0.34%				1.03%				0.92%				0.83%	3.16%	2.15%	1.55%	2.62%
TOTAL BONDING FUND	2,743,992	100.0%	100.0%	0.44%	2,729,478	100.0%	100.0%	2.39%	2,665,167	100.0%	100.0%	1.42%	2,675,696	100.0%	100.0%	2.15%	6.54%	6.62%	8.00%	4.21%
<i>POLICY TARGET BENCHMARK</i>				0.47%				2.29%				1.48%				1.78%	6.14%	6.74%	7.13%	4.12%

NOTE: Monthly returns and market values are preliminary and subject to change.

(1) From April 1, 2004, through June 30, 2005, the benchmark was the LB Intermediate Govt/Credit index.

(2) Prior to July 1, 2005, the benchmark was LB Govt/Credit Index.